

**Appendix 1**  
**Exchange Act Claims – False and Misleading Statements Alleged In TAC**

#	Date	Speaker & Source	Alleged Misstatement In TAC	Category	Reason Why Alleged Misstatement Is Not Actionable <sup>1</sup>
1	April 29, 2015	Christopher Johns Conference Call	¶ 194 of the Third Amended Complaint: “ <i>We’re stepping up our vegetation management activities to mitigate wildfire risk and improve access for firefighters.</i> ” <sup>2</sup>	<b>General Safety</b>  <b>Vegetation Management</b>	General statement of effort, corporate optimism, or puffery. <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.  Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(2); <i>Edison I</i> at *9-10.
2	October 16, 2015	PG&E 2015 Corporate Responsibility and Sustainability Report	¶ 197: “ <i>Each year, PG&amp;E’s Vegetation Management department, in consultation with utility arborists and foresters, inspects every mile of power line in our service area for public safety and electric reliability. We do so in compliance with relevant laws ...</i> ”	<b>Vegetation Management</b>  <b>Compliance</b>	Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(2); <i>Edison I</i> at *9-10.  No guarantee of compliance; program was designed pursuant to “relevant laws.” <i>See</i> PERA Obj. § III.C.1.d(2); <i>Edison I</i> at *10.  Not misleading in light of public information. <i>See</i> PERA Obj. § III.C.1.d(5); <i>Edison I</i> at *11-12.  Inactionable opinion statement. <i>See</i> PERA Obj. § III.C.1.d(6); <i>Omnicare</i> , 575 U.S. at 186.

<sup>1</sup> For the Court’s convenience, this Chart summarizes the reasons that PERA fails to plead the element of falsity for each statement as a matter of law. PERA also fails to allege the other elements of its Exchange Act claims—including scienter, loss causation, and reliance—for reasons stated in the PERA Objection.

<sup>2</sup> All emphases in TAC unless otherwise noted.

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3	Nov. 18, 2015	Patrick Hogan Senate Testimony	¶ 208: “So as I mentioned earlier, our SCADA capabilities where we are able to <i>take our reclosers out of service remotely</i> , we first <i>focus on the wildfire areas</i> and then we have about 130 some odd locations, we are going to complete about 126 of those this year, <i>just about done with that program</i> , which leaves six for next year, which will be completed.”	Reclosers	Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(5); <i>Edison I</i> at *9-10.
4	October 6, 2016	PG&E 2016 Corporate Responsibility and Sustainability Report	¶ 211: “ <i>Each year</i> , PG&E’s Vegetation Management department and its contracting arborists and foresters <i>inspect miles of power lines in our service area for public safety and electric reliability. We do so in compliance with relevant laws . . .</i> ”	Vegetation Management Compliance	Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(2); <i>Edison I</i> at *9-10.  No guarantee of compliance; program was designed pursuant to “relevant laws.” <i>See</i> PERA Obj. § III.C.1.d(2); <i>Edison I</i> at *10.  Not misleading in light of public information. <i>See</i> PERA Obj. § III.C.1.d(5); <i>Edison I</i> at *11-12.  Inactionable opinion statement. <i>See</i> PERA Obj. § III.C.1.d(6); <i>Omnicare</i> , 575 U.S. at 186.
5	August 9, 2017	PG&E 2017 Corporate Responsibility and Sustainability Report	¶ 222: “ <i>PG&amp;E prunes and removes trees growing too close to power lines . . . .</i> Through a well-established and innovative vegetation management program, <i>PG&amp;E balances the need to maintain a vast system of trees growing along power lines while complying</i>	General Safety Vegetation Management Compliance	General statement of effort, corporate optimism, or puffery as to PG&E “balanc[ing]” needs while “delivering safe, reliable and affordable electric service.” <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.

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			<i>with state and federal regulations and delivering safe, reliable and affordable electric service.”</i>		<p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(2); <i>Edison I</i> at *9-10.</p> <p>No guarantee of compliance; program was designed pursuant to “state and federal regulations.” <i>See</i> PERA Obj. § III.C.1.d(2); <i>Edison I</i> at *10.</p> <p>Not misleading in light of public information. <i>See</i> PERA Obj. § III.C.1.d(5); <i>Edison I</i> at *11-12.</p> <p>Inactionable opinion statement. <i>See</i> PERA Obj. § III.C.1.d(6); <i>Omnicare</i>, 575 U.S. at 186.</p>
6	May 23, 2016	Anthony Earley Press Release	<p>¶ 233:</p> <p><i>“Earley and other senior executives also discussed continued progress on safety, reliability and other goals, as well as PG&amp;E’s strategy for the future [at the annual shareholder meeting].</i></p> <p>Earley said, <i>‘We’ve continued to demonstrate leadership and commitment on safety.</i> We’re delivering the most reliable service in our company’s history.”</p>	General Safety	General statement of effort, corporate optimism, or puffery. <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.
7	Nov. 4, 2016	Anthony Earley Conference Call	<p>¶ 237:</p> <p><i>“The improvements we have made in safety and reliability over the last six years have put us in a position to deliver strong financial results going forward.”</i></p>	General Safety	General statement of effort, corporate optimism, or puffery. <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.

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8	May 31, 2017	Geisha Williams Press Release	<p>¶ 241:</p> <p>“Yesterday, in remarks at the joint annual shareholders meeting of PG&amp;E Corporation and Pacific Gas and Electric Company, [CEO] Williams highlighted the companies’ <i>progress on safety, reliability</i> and reducing greenhouse gas emissions, among other accomplishments. <i>She reaffirmed PG&amp;E’s commitment to safety and operational excellence</i>, delivering for customers and leading the way to achieve California’s clean energy goals.”</p>	General Safety	General statement of effort, corporate optimism, or puffery. <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.
9	October 31, 2017	PG&E Press Release	<p>¶ 249:</p> <p>“<i>PG&amp;E follows all applicable federal and state vegetation clearance requirements and performs regular power line tree safety activities in accordance with industry standards, guidelines, and acceptable procedures that help to reduce outages or fires caused by trees or other vegetation.</i>”</p>	Vegetation Management Compliance	<p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(2); <i>Edison I</i> at *9-10.</p> <p>No guarantee of compliance; program was designed pursuant to “federal and state vegetation requirements.” <i>See</i> PERA Obj. § III.C.1.d(3); <i>Edison I</i> at *10.</p> <p>Not misleading in light of public information. <i>See</i> PERA Obj. § III.C.1.d(5); <i>Edison I</i> at *11-12.</p> <p>Inactionable opinion statement. <i>See</i> PERA Obj. § III.C.1.d(6); <i>Omnicare</i>, 575 U.S. at 186.</p>

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10	November 2, 2017	Geisha Williams Conference Call	<p>¶ 258:</p> <p>...</p> <p><b>“I know there’s a lot of interest in our pole maintenance and vegetation management programs, so let me address these as well. . .</b></p> <p><i>We also have one of, if not, the most comprehensive vegetation management programs in the country.</i> Our vegetation management program manages about 123 million trees across the service territory. <i>And every year, we inspect every segment of the 99,000 miles of overhead line and we clear vegetation as needed. . . .</i> Typically, we spend about \$200 million every year to line clear or remove 1.3 million trees to mitigate both the risk of wildfires and to prevent electric outages. With the drought and the tree mortality crisis we’ve experienced in California, we have been expanding our vegetation management work since 2014.</p> <p><i>In 2016, we spent an additional \$200 million, essentially doubling our typical vegetation management spending last year. . . .”</i></p>	<p><b>General Safety</b></p> <p><b>Vegetation Management</b></p>	<p>General statement of effort, corporate optimism, or puffery as to PG&amp;E having “one of, if not, the most comprehensive vegetation management programs in the country.” <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.</p> <p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(2); <i>Edison I</i> at *9-10.</p>
11	November 2, 2017	Nickolas Stavropoulos Conference Call	<p>¶ 264:</p> <p>“[ANALYST:] And then, I guess, <i>can you discuss your vegetation practices for trees that are located near power lines?</i> I guess we’ve seen sort of end reports that have come out for some of your peers that they sort of track vegetation that’s within certain distances from the lines, and they basically make their</p>	<p><b>General Safety</b></p> <p><b>Vegetation Management</b></p>	<p>General statement of effort, corporate optimism, or puffery as to PG&amp;E having an “aggressive” vegetation management program. <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.</p> <p>Failure to allege sufficient facts demonstrating falsity or contradicting</p>

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			<p>decisions on what to do based on sort of updates.</p> <p>[Stavropoulos:] . . . . We manage about 123 million trees that are near and adjacent to our facilities. <b><i>And over the last 2 years, we've doubled the amount that we've invested in veg[etation] management.</i></b> That includes line clearing to remove parts of trees that are adjacent to our facilities as well as removal of dead and dying trees. So the program involves year-round effort to identify these dead and dying trees through inspection processes where we use foot and aerial patrols; we use LiDAR, which is light, detecting and ranging technology, to identify the trees that need to be worked. <b><i>We inspect all of our overhead lines every year, and we do second patrols in high fire danger areas at least twice a year. In some areas, we do as often as 4x a year.</i></b> So it's a very aggressive program. There are specific requirements around line clearing, and it depends upon the voltage of the lines. And it can range up to feet [sic] to as much as a sort of 18 inches away from the facility. So there are all sorts of different requirements, depending upon where the facilities are located and the voltage of the facilities."</p>		<p>statement. See PERA Obj. § III.C.1.c(2); <i>Edison I</i> at *9-10.</p>

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12	November 5, 2017	PG&E Facts About PG&E's Wildfire and Prevention Safety Efforts	¶ 271: “ <i>PG&amp;E meets or exceeds all applicable federal and state vegetation clearance requirements.</i> ”	Compliance	No guarantee of compliance when read in context. Ex. 105 (Facts About PG&E's Wildfire and Prevention Safety Efforts). Program was designed pursuant to “federal and state vegetation requirements.” See PERA Obj. § III.C.1.d(3); <i>Edison I</i> at *10.  Not misleading in light of public information. See PERA Obj. § III.C.1.d(5); <i>Edison I</i> at *11-12.  Inactionable opinion statement. See PERA Obj. § III.C.1.d(6); <i>Omnicare</i> , 575 U.S. at 186.
13	May 25, 2018	PG&E Press Release	¶ 280: <ul style="list-style-type: none"> <li>“Following Governor Brown’s January 2014 Drought State of Emergency Proclamation and the California Public Utilities Commission’s Resolution ESRB-4, PG&amp;E has added enhanced measures to address areas particularly affected by drought and bark beetles including: ... • <i>PG&amp;E meets or exceeds regulatory requirements for pole integrity management</i>, using a comprehensive database to manage multiple patrol and inspection schedules of our more than two million poles.”</li> </ul>	General Safety Pole Integrity Compliance	General statement of effort, corporate optimism, or puffery as to PG&E “add[ing] enhanced measures,” and having a “comprehensive” database. See PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.  Failure to allege sufficient facts demonstrating falsity or contradicting statement. See PERA Obj. § III.C.1.c(3); <i>Edison I</i> at *9-10.  No guarantee of compliance; program was designed pursuant to “regulatory requirements.” See PERA Obj. § III.C.1.d(4); <i>Edison I</i> at *10.  Inactionable fraud by hindsight; not false when made. See PERA Obj. § III.C.1.d.(4); <i>Twitter</i> , 29 F.4th at 619.

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					<p>Not misleading in light of public information. <i>See</i> PERA Obj. § III.C.1.d(5); <i>Edison I</i> at *11-12.</p> <p>Inactionable opinion statement. <i>See</i> PERA Obj. § III.C.1.d(6); <i>Omnicare</i>, 575 U.S. at 186.</p>



**Camp Fire Allegations**

#	Date	Speaker & Source	Alleged Misstatement In TAC	Category	Reason Why Alleged Misstatement Is Not Actionable
14	June 8, 2018	PG&E Press Release	<p>¶ 287:</p> <p><b><i>Programs Overall Met State’s High Standards</i></b></p> <p>...</p> <p>“For example, <b><i>PG&amp;E meets or exceeds regulatory requirements for pole integrity management</i></b>, using a comprehensive database to manage multiple patrol and inspection schedules of our more than two million poles.</p> <p>...</p> <p>Similarly, <b><i>under PG&amp;E’s industry-leading Vegetation Management Program</i></b>, we inspect and monitor every PG&amp;E overhead electric transmission and distribution line each year, with some locations patrolled multiple times. We also prune or remove approximately 1.4 million trees annually.”</p>	<p><b>General Safety</b></p> <p><b>Vegetation Management</b></p> <p><b>Pole Integrity</b></p> <p><b>Compliance</b></p>	<p>General statement of effort, corporate optimism, or puffery as to PG&amp;E having an “industry-leading” vegetation management program. <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.</p> <p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(2)-(3); <i>Edison I</i> at *9-10.</p> <p>No guarantee of compliance; program was designed pursuant to “regulatory requirements.” <i>See</i> PERA Obj. § III.C.1.d(4); <i>Edison I</i> at *10.</p> <p>Inactionable fraud by hindsight; not false when made. <i>See</i> PERA Obj. § III.C.1.d.(4); <i>Twitter</i>, 29 F.4th at 619.</p> <p>Not misleading in light of public information. <i>See</i> PERA Obj. § III.C.1.d(5); <i>Edison I</i> at *11-12.</p> <p>Inactionable opinion statement. <i>See</i> PERA Obj. § III.C.1.d(6); <i>Omnicare</i>, 575 U.S. at 186.</p>
15	June 8, 2018	PG&E Press Release	<p>¶ 296:</p> <p><b><i>“To address the growing threats posed by wildfires and extreme weather, and in light of the wildfires throughout our state last year, PG&amp;E has launched the Community Wildfire Safety Program</i></b> to help keep our</p>	<p><b>ESRB-8 &amp; Community Safety Program</b></p> <p><b>Compliance</b></p>	<p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(4); <i>Edison I</i> at *9-10.</p>

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			<p>customers and communities safe. Among the key components of the new program are. . .</p> <ul style="list-style-type: none"> <li>Public Safety Power Shutoff: As a last resort, <b><i>a program to proactively turn off electric power for safety when extreme fire danger conditions occur</i></b>, while helping customers prepare and providing early warning notification, when and where possible.”</li> </ul>		<p>Inactionable fraud by hindsight. <i>See</i> PERA Obj. § III.C.1.c.(4); <i>Worlds of Wonder</i>, 35 F.3d at 1419.</p> <p>Not a compliance statement. <i>See</i> PERA Obj. § III.C.1.d(1); <i>Michener</i>, 2007 WL 2070280 at *9.</p>
16	September 27, 2018	PG&E CPUC Website	<p>¶ 300:</p> <p>“PG&amp;E’s Community Wildfire Safety Program implements additional precautionary measures intended to reduce wildfire threats. <b><i>It includes . . . executing protocols to temporarily turn off electric power for safety when extreme fire danger conditions are occurring.</i></b></p> <p>. . .</p> <p>Public Safety Power Shutoff is one component of the Community Wildfire Safety Program. <b><i>PG&amp;E has created a set of procedures for. . . [d]etermining what combination of conditions necessitates turning off lines for safety.</i></b></p> <p>. . .</p> <p>PG&amp;E will take a combination of many criteria into consideration, including:</p>	<p style="text-align: center;"><b>ESRB-8 &amp; Community Safety Program Compliance</b></p>	<p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(4); <i>Edison I</i> at *9-10.</p> <p>Inactionable fraud by hindsight. <i>See</i> PERA Obj. § III.C.1.c.(4); <i>Worlds of Wonder</i>, 35 F.3d at 1419.</p> <p>Not a compliance statement. <i>See</i> PERA Obj. § III.C.1.d(1); <i>Michener</i>, 2007 WL 2070280 at *9.</p>

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			<ul style="list-style-type: none"> <li>• <b>‘Extreme’ fire danger threat level</b>, as classified by the National Fire Danger Rating System</li> <li>• <b>A Red Flag Warning declared</b> by the National Weather Service</li> <li>• <b>Low humidity levels</b>, generally 20 percent and below</li> <li>• <b>Sustained winds</b> above approx. 25 mph and wind gusts in excess of approx. 45 mph</li> <li>• <b>Site-specific conditions</b> such as temperature, terrain and local climate</li> <li>• <b>Critically dry vegetation</b> that could serve as fuel for a wildfire</li> <li>• <b>On-the-ground, real-time observations</b> from PG&amp;E field crews”</li> </ul>		
17	October 9, 2018	PG&E Press Release	<p>¶ 303:</p> <p>“[W]e are continuing to focus on <i>implementing additional precautionary measures</i> intended to further reduce wildfire threats, such as <i>working to remove and reduce dangerous vegetation, improving weather forecasting, upgrading emergency response warnings, [and] making lines and poles stronger in high fire threat areas</i>, and taking other actions to make our system, and our customers and communities, <i>even safer</i> in the face of a growing wildfire threat.”</p>	<p><b>General Safety</b></p> <p><b>Vegetation Management</b></p> <p><b>Pole Integrity</b></p> <p><b>Compliance</b></p>	<p>Corporate optimism or puffery as to PG&amp;E becoming “even safer.” <i>See</i> PERA Obj. § III.C.1.c(1); <i>Edison I</i> at *9.</p> <p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(2)-(3); <i>Edison I</i> at *9-10.</p> <p>Not a compliance statement. <i>See</i> PERA Obj. § III.C.1.d(1); <i>Michener</i>, 2007 WL 2070280 at *9.</p>

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#	Date	Speaker & Source	Alleged Misstatement In TAC	Category	Reason Why Alleged Misstatement Is Not Actionable
18	October 9, 2018	PG&E Press Release	<p>¶ 309:</p> <p>“To address the growing threats posed by wildfires and extreme weather, and in light of the wildfires throughout our state last year, <b><i>PG&amp;E has launched the Community Wildfire Safety Program</i></b> to help keep our customers and communities safe <b><i>by implementing additional precautionary measures</i></b> intended to further reduce wildfire threats. Among the key components of the new program are. . .</p> <ul style="list-style-type: none"> <li>Public Safety Power Shutoff: As a last resort, <b><i>a program to proactively turn off electric power for safety when extreme fire danger conditions occur</i></b>, while helping customers prepare and providing early warning notification, when and where possible.”</li> </ul>	<p><b>ESRB-8 &amp; Community Safety Program Compliance</b></p>	<p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(4); <i>Edison I</i> at *9-10.</p> <p>Inactionable fraud by hindsight. <i>See</i> PERA Obj. § III.C.1.c(4); <i>Worlds of Wonder</i>, 35 F.3d at 1419.</p> <p>Not a compliance statement. <i>See</i> PERA Obj. § III.C.1.d(1); <i>Michener</i>, 2007 WL 2070280 at *9.</p>
19	November 8, 2018	PG&E Tweet	<p>¶ 314:</p> <p>“PG&amp;E has determined that it will not proceed with plans today for a Public Safety Power Shutoff in portions of 8 Northern CA counties, as <b><i>weather conditions did not warrant this safety measure</i></b>.”</p>	<p><b>ESRB-8 &amp; Community Safety Program Compliance</b></p>	<p>Failure to allege sufficient facts demonstrating falsity or contradicting statement. <i>See</i> PERA Obj. § III.C.1.c(4); <i>Edison I</i> at *9-10.</p> <p>Inactionable fraud by hindsight. <i>See</i> PERA Obj. § III.C.1.c(4); <i>Worlds of Wonder</i>, 35 F.3d at 1419.</p> <p>Not a compliance statement. <i>See</i> PERA Obj. § III.C.1.d(1); <i>Michener</i>, 2007 WL 2070280 at *9.</p>